

Year End Report No. 8-Post-Closing Trial Balance

Purpose

Report No. 8, Post-Closing Trial Balance, lists the general ledger real account balances, including accruals and adjustments after the nominal accounts have been closed to fund balance.

The balances in the Report No. 8 reflect the accruals reported in Report No. 1 and/or the adjustments reported in Report No. 3.

Data on Report No. 8 will appear after Budgetary Legal Ledger (BLL) is closed and Year-End Close Process has been run.

Reference Documents

- ★ [Chart of Accounts – Crosswalk](#) of Accounts to Legacy Accounts – Department Use (Finance, FI\$Cal Resources for Accounting web page)
- ★ [Finance Year-End Training – Presentation - Session 2, Report No. 8](#)
- ★ Job Aid FISCal.229 – Year End Report 8 - Post-Closing Trial Balance Report
- ★ Report No. 2, Accrual Worksheet
- ★ Report No. 7, Pre-Closing Trial Balance
- ★ SAM Section [7962](#)
- ★ SCO Year-End Financial Reports Procedure Manual (Budgetary/Legal)
- ★ Year-End Reports Checklist

How to Prepare

Report No. 8 is generated in FI\$Cal. Follow the steps in Job Aid FISCal.229 to generate the report. Below is a summary of the criteria to run the report.

Navigation: Main Menu → FI\$Cal Processes → FI\$Cal Report → GL Reports → Post-Closing Trial Balance

Parameters: Business Unit, Fund Tree, Fund Node, Ledger, and As of Date. Do not include 996 Adjustment Period.

Select the Budgetary Ledger (**BUDLEGAL**) when generating Report No. 8 for inclusion into the fund's year-end financial reports package to be submitted to SCO.

If **Roll up to Parent Fund** is selected, all the sub fund amounts will be rolled-up and displayed at the parent fund level. If it is not selected, the amounts will not be rolled-up and will be displayed at the sub-fund level. For funds with sub-funds, run the report with and without the Roll Up to Parent Fund selected. SCO Requires a separate set of year-end financial reports for each sub-fund and consolidated report for funds with multiple sub-funds.

How to Validate

Validate the completeness and accuracy of Report No. 8:

- 1 - Review report header information, including the As of Date.
- 2 - Validate the Business Unit, Fund Number, and Fund Name.
- 3 - Adjustment Period 998 must be included in the report.
- 4 - The account numbers on Report No. 8 appear in Uniform Codes Manual (UCM) values, except GL 65 Unapp InterUnit Transfers.
- 5 - Validate asset and liability account balances on the Report No. 2, Accrual Worksheet.
- 6 - There should only be one of the following Fund Balance accounts on the report:
 - GL 5530 – Fund Balance-Unappropriated (non-shared fund)
 - GL 5540 – Retained Earnings (non-shared proprietary fund)
 - GL 5570 – Fund Balance-Clearing (shared fund)

For shared funds, GL 65 and GL 1140 will close to Fund Balance and not appear on Report No. 8.

For non-shared funds, GL 65 and GL 1140 will appear on Report No. 8. The GL 65 balance represents Cash in State Treasury as of June 30, 2020. The combined balance amounts of GL 1140 and GL 65 reconcile to SCO's GL 1140 account balance.

Fund balance is the excess of assets over liabilities. Normally, the ending fund balance on the Report No. 8 should have zero or a credit balance.

SCO will refer to Report No. 8 and its supporting documentation to obtain additional information that may help resolve any Report No. 7 discrepancies.

- 7 - GL 1600 (Provisions for Deferred) is normally a credit balance. SCO does not require a footnote for this account.

Important Notes/Tips

- ★ Provide a footnote explanation for all GL account balances that are abnormal. Examples of abnormal balances:
 - Asset accounts with credit balances
 - Liability accounts with debit balances
 - Revenue and Transfer In accounts with debit balances
 - Expenditure and Transfer Out accounts with credit balances

Report Preparation Guide

- ★ GL 1600 (Provisions for Deferred) is normally a credit balance. SCO does not require a footnote for this account.
- ★ If GL 5530 (Fund Balance-Unappropriated) in a non-shared fund is a debit amount, a footnote explanation is required by SCO.
- ★ If GL 5570 (Fund Balance-Clearing) in a shared fund is a debit amount, a footnote explanation is not required by SCO.

Report Preparation Guide

For illustration purposes, below is a Report No. 8 – Post-Closing Trial Balance.

REPORT 8 - POST-CLOSING TRIAL BALANCE
Department of Training - 1234
Fund 4321 1
Fiscal Year 20XX-XX
As of 06/30/20XX

Business Unit: 1234 - Department of Training
Fund: 4321 - Training Support Fund
Subfund: 2

Report ID: RPTGL069
Run Date: 8/9/20XX
Run Time: 17:33:04
Adjustment Period: 3 998

ACCOUNT 4	ACCOUNT TITLE	DEBITS 5	CREDITS
1110	General Cash - CTS Accounts	90.00	
1130	Revolving Fund Cash	188,289.14	
1190	Cash on Hand	100.00	
1311	AR - Abatements	10,201.06	
1312	AR - Reimbursements	2,205.00	
1319	AR - Other	450.93	
1410	Due From Other Funds	2,451,007.33	
1420	Due From Approps - Same Fund	11,269,849.46	
1600	Provision For Deferred AR		450.93 7
1710	Expense Advances	636.42	
1730	Prepay to Other Funds/Approps	498,705.76	
3010	Accounts Payable		1,484,665.91
3114	Due to Other Funds - Current		164,956.15
3115	Due to Other Approps-Same Fund		10,950,289.67
3290	Due to Other Govt Entities		395.27
3420	Unearned Reimbursements		900,000.00
3730	Uncleared Collections		90.00
5330	Reserve - Prepaid Items		450,000.00
5570	Fund Balance - Clearing 6		470,687.17

Fund	4321	14,421,535.10	14,421,535.10
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